



Aviation Enterprise August 2013 Financial Report

Prepared by the Office of Finance
September 2013

Aviation Enterprise August 2013 Financial Report

Revenue

- Year-to-date revenues of \$457.6 million*
- Revenue 7.3% higher than prior year-to-date
- 67.7% of annual budgeted revenues at 66.7% through year

Expenses

- Year-to-date expenses of \$373.9 million*
- Expenses 0.9% higher than prior year-to-date
- 62.0% of annual budgeted expenses at 66.7% through year

* Budgetary basis

Aviation Enterprise August 2013 Financial Report

Operating Income

- \$83.7 million year-to-date operating income
- Prior year operating income was \$55.9 million

Debt Service Coverage Estimate

- 1.44x as of August 2013
- 1.42x as of July 2013
- 1.35x as of August 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL REPORT
AUGUST 2013

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August 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for August 2013 were \$63.2 million. Operating revenues increased from July 2013 by \$0.9 million mostly due to increases in landing fees of \$0.6 million, international arrival fees of \$0.4 million, utility sales of \$0.4 million, security fees of \$0.3 million and other revenues of \$0.1 million offset by decreases in rents of \$0.4 million and concessions of \$0.4 million.
- ➔ Year-to-date operating revenues through August 2013 were \$483.3 million, which is an increase of \$29.7 million over 2012 totals. Rent revenue increases of \$15.1 million, landing fees of \$7.4 million, passenger conveyance fees of \$0.6 million and international arrival fees of \$0.7 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$6.0 million, utility sales were higher by \$0.3 million and security fees were lower by \$0.5 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of August 2013 were \$50.1 million, which is \$1.1 million lower than for July 2013 mostly due to decreases in salaries and related benefits of \$0.4 million, project expenses of \$0.3 million, depreciation and amortization of \$0.2 million, services of \$0.2 million and insurance of \$0.1 million offset by increases in materials and supplies of \$0.1 million and utilities of \$0.1 million.
- ➔ Year-to-date operating expenses through August 2013 were \$400.0 million, which is higher than 2012 by \$1.9 million primarily due to increases in salaries and related benefits of \$3.2 million, depreciation and amortization of \$1.8 million, services of \$1.3 million offset by decreases in project expenses of \$3.6 million, utilities of \$0.5 million, insurance of \$0.2 million, telecommunications of \$0.1 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in August 2013 was \$13.2 million compared to operating income of \$11.2 million in July 2013.
- ➔ Year-to-date through August 2013, operating income was \$83.7 million compared to operating income of \$55.9 million through August 2012.
- ➔ In August 2013 there was a net non-operating loss of \$10.5 million compared to a net non-operating loss in July 2013 of \$7.7 million. This is an increase in net non-operating loss of about \$2.8 million. The increase is primarily due to a decrease in investment gains of \$1.2 million, an increase in interest expense of \$1.1 million and \$0.7 million decrease in the change in the swaps fair value offset by \$0.1 million increase in federal, state and local grants.
- ➔ Through August 2013, year-to-date net non-operating expenses were \$65.8 million compared to net non-operating expenses of \$149.1 million in 2012. The positive difference of \$83.2 million is mostly comprised of an \$85.3 million positive difference in the change in the swaps fair value and a reduction in interest expense of \$1.2 million offset by a decrease in investment gains of \$3.3 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of August 2013 were \$17.8 million compared to \$9.0 million in July 2013. The \$8.8 million increase is mostly due to an increase of \$9.0 million in grants revenue offset by a decrease of \$0.1 million in passenger facility charges. Year-to-date capital contributions were \$102.4 million, an increase of \$14.3 million from 2012, due to an increase of \$15.1 million in grant revenue offset by a decrease of \$0.8 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of August 2013 of \$20.5 million compared to \$12.5 million for the prior month.
- ➔ The year-to-date increase in net position through August 2013 was \$120.3 million, compared to a year-to-date decrease of \$5.1 million through August 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.0 million as of August 31, 2013, an increase of 55.7% from July 31, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.42x in July 2013 to 1.44x in August 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 8/31/2013

Actuals vs Budget

Actuals

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents ⁸	\$ 231,381,468	\$ 215,035,875	7.6%	\$ 226,230,000	2.3%	\$ 221,346,494	4.5%	▲	▲	▲
Landing Fees	78,501,235	71,087,834	10.4%	93,224,000	(15.8%)	88,589,524	(11.4%)	▲	▼	▼
Parking (net)	52,537,782	50,573,356	3.9%	45,906,000	14.4%	46,677,008	12.6%	▲	▲	▲
Rental cars ⁹	24,575,082	23,856,081	3.0%	20,225,333	21.5%	20,396,525	20.5%	▲	▲	▲
Terminal Concessions ¹	21,298,552	20,076,363	6.1%	20,300,000	4.9%	20,213,136	5.4%	▲	▲	▲
Services ²	12,029,535	11,135,540	8.0%	12,793,333	(6.0%)	11,482,729	4.8%	▲	▼	▲
FBO	9,874,342	10,115,023	(2.4%)	8,008,667	23.3%	7,855,323	25.7%	▼	▲	▲
Inflight caterers	6,046,367	5,107,598	18.4%	4,906,000	23.2%	4,742,838	27.5%	▲	▲	▲
All Other Concession Revenue ³	8,669,548	7,420,042	16.8%	8,307,333	4.4%	8,180,030	6.0%	▲	▲	▲
Utility Revenue	4,794,891	4,040,904	18.7%	5,527,333	(13.3%)	5,311,045	(9.7%)	▲	▼	▼
Non-Airport Revenues ⁴	7,903,176	8,138,710	(2.9%)	5,326,000	48.4%	5,103,270	54.9%	▼	▲	▲
Total Revenue	\$ 457,611,978	\$ 426,587,326	7.3%	\$ 450,754,000	1.5%	\$ 439,897,922	4.0%	▲	▲	▲
Material Supplies and Services	\$ 80,672,718	\$ 72,635,242	11.1%	\$ 83,794,667	(3.7%)	\$ 76,885,771	4.9%	▲	▼	▲
Salaries and Benefits	103,046,563	99,872,544	3.2%	107,678,667	(4.3%)	107,933,342	(4.5%)	▲	▼	▼
Utilities	17,469,599	17,990,933	(2.9%)	20,462,000	(14.6%)	20,935,199	(16.6%)	▼	▼	▼
Other Airport Expense ⁵	8,618,415	8,839,345	(2.5%)	13,536,667	(36.3%)	19,665,964	(56.2%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	209,807,295	199,338,064	5.3%	225,472,000	(6.9%)	225,420,277	(6.9%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	247,804,683	227,249,262	9.0%	225,282,000	10.0%	214,477,645	15.5%	▲	▲	▲
Depreciation	155,635,621	153,798,836	1.2%		N/A		N/A	▲	N/A	N/A
Non-Airport Expenses	8,465,599	17,552,006	(51.8%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 373,908,515	\$ 370,688,906	0.9%		N/A		N/A	—	N/A	N/A
Operating Income (Loss)	\$ 83,703,463	\$ 55,898,420	49.7%		N/A		N/A	▲	N/A	N/A

Additional Aviation Enterprise Fund Information

	2013	2012	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ⁶	20,470,732	19,070,317	7.3%	20,380,000	0.4%		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,005,949	23,104,094	(4.8%)	22,250,000	(1.1%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	3,845	5,979	(35.7%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	256,880	279,751	(8.2%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.44	1.35	6.7%	1.31	9.9%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 5,806,321	\$ 9,151,937	(36.6%)	\$ 12,120,667	(52.1%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 144,524,548	\$ 145,731,602	(0.8%)	\$ 128,650,000	12.3%		N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 55,261,282	\$ 56,049,288	(1.4%)	\$ 57,000,000	(3.1%)	57,464,879	(3.8%)	▼	▼	▼
-										
	08/31/13	07/31/13								
Delinquent Accounts Receivable ⁷	\$ 2,046,494	\$ 1,314,603	55.7%		N/A		N/A	▲	N/A	N/A

1. Terminal concession includes food and beverage, and news and gifts.
2. Services includes duty free, display advertisement and other service.
3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling.
4. Non-airport revenues includes employee parking, public safety revenue, TSA fees, FAA tower, and 45025 Aviation Drive.
5. Excludes COMIP and Bond Fund expenses.
6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.
7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.
8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges.
9. Rental car revenues include customer contract fees.
10. Excludes unrealized investment gains and losses.

MWAACorporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Aug-13

Date: 09-SEP-13 09:47:59

Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Aug-13	As of Jul-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 43,608,984	\$ 101,318,442
Current portion of restricted assets	227,359,511	221,916,091
Accounts receivable, net	31,839,827	32,255,427
Investments	221,164,144	225,507,988
Inventory	7,279,882	7,299,453
Prepaid expenses and other current assets	4,203,555	5,312,416
	-----	-----
Total Current Assets	535,455,902	593,609,816
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	347,676,440	318,037,738
Receivables	45,037,985	37,159,724
Investments	421,185,569	420,941,372
Less: current portion of restricted assets	(227,359,511)	(221,916,091)
	-----	-----
Total Restricted Assets	586,540,483	554,222,743
	-----	-----
Unrestricted Assets		
Note receivable	6,904,929	7,220,320
Investments	199,960,537	159,595,583
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	13,746,823	14,133,371
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	224,967,841	185,304,827
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,807,947	182,807,947
Construction in progress	371,819,546	364,407,521
Building, systems and equipment	6,793,425,786	6,784,972,669
Less: accumulated depreciation	(2,485,149,371)	(2,465,779,024)
	-----	-----
Capital Assets, Net	4,862,903,909	4,866,409,113
	-----	-----
Total Non-Current Assets	5,674,412,232	5,605,936,683
	-----	-----
Total Assets	\$ 6,209,868,135	\$ 6,199,546,499
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	67,982,104	68,489,729
	-----	-----
Total Deferred Outflows of Resources	\$ 67,982,104	\$ 68,489,729
	-----	-----

MWAACorporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Aug-13

Date: 09-SEP-13 09:47:59
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Aug-13 -----	As of Jul-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 51,525,016	\$ 64,127,715
Due to (due from) other funds	(10,847,490)	(9,964,396)
Operating lease obligations	1,240,140	790,640
Advance billings and payments received in advance	4,839,393	9,996,780
Accrued interest payable	84,142,875	66,558,354
Current portion of long-term debt	130,580,000	130,580,000
Total Current Liabilities	----- 261,479,934	----- 262,089,094
Non-Current Liabilities		
Other liabilities	6,019,801	6,019,801
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	122,018,811	130,414,915
Bonds payable, net	5,049,923,796	5,051,599,694
Total Non-Current Liabilities	----- 5,198,962,409	----- 5,209,034,409
Total Liabilities	----- \$ 5,460,442,343	----- \$ 5,471,123,503
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	193,390	197,481
Total Deferred Inflows of Resources	----- \$ 193,390	----- \$ 197,481
NET POSITION		
Net Investment in Capital Assets	\$ 221,433,939	\$ 234,693,623
Restricted for:		
Debt service	125,933,412	115,217,422
Construction	82,836,281	70,440,967
Public Safety	448,281	446,642
IAD Air Traffic Control Tower	5,740,146	5,705,970
Unrestricted	380,822,447	370,210,621
Total Net Position	----- \$ 817,214,506 =====	----- \$ 796,715,244 =====

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Aug-13

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Currency: USD
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	20,705,047	21,130,987	(425,940)	20,303,807	401,240	156,771,213	150,820,066	5,951,147
Rents	26,686,229	27,100,427	(414,198)	24,727,031	1,959,197	213,311,310	198,176,221	15,135,090
Landing fees	10,659,366	10,063,870	595,496	8,746,273	1,913,093	78,501,236	71,087,834	7,413,402
Utility sales	1,130,710	735,480	395,230	788,655	342,054	8,073,017	7,745,336	327,681
International arrival fees	2,755,411	2,395,339	360,073	2,587,013	168,398	16,310,752	15,630,195	680,557
Passenger conveyance fees	585,090	589,411	(4,321)	521,450	63,640	4,700,959	4,130,510	570,448
Security fees	38,325	(309,652)	347,977	96,006	(57,681)	190,607	698,047	(507,440)
Other	686,267	612,131	74,136	555,184	131,082	5,436,206	5,331,918	104,288
Total operating revenues	63,246,443	62,317,991	928,452	58,325,420	4,921,024	483,295,300	453,620,128	29,675,173
OPERATING EXPENSES								
Salaries and related benefits	12,823,697	13,248,430	(424,733)	12,633,620	190,077	103,515,725	100,349,843	3,165,882
Services	12,574,966	12,732,723	(157,757)	13,244,664	(669,697)	96,729,858	95,421,326	1,308,532
Materials and supplies	1,342,022	1,249,418	92,604	1,139,571	202,451	12,216,707	12,183,685	33,022
Lease from U.S. Government	449,500	449,500	0	442,500	7,000	3,580,290	3,524,686	55,604
Utilities	2,222,635	2,079,014	143,620	2,223,876	(1,242)	17,805,530	18,263,669	(458,139)
Telecommunication	409,858	447,664	(37,805)	484,115	(74,256)	3,449,404	3,565,078	(115,674)
Travel	49,695	53,403	(3,708)	75,174	(25,480)	498,864	637,381	(138,517)
Insurance	570,625	708,711	(138,086)	507,894	62,730	4,315,696	4,493,505	(177,809)
Project expenses	100,934	443,412	(342,478)	634,528	(533,594)	1,439,723	5,042,005	(3,602,281)
Non-cash expenses (gains)	1,259	7,749	(6,490)	(270)	1,529	53,120	21,095	32,025
Depreciation and amortization	19,534,236	19,741,023	(206,787)	19,271,610	262,626	155,986,919	154,219,435	1,767,484
Total operating expenses	50,079,426	51,161,047	(1,081,621)	50,657,282	(577,856)	399,591,837	397,721,707	1,870,130
OPERATING INCOME	13,167,017	11,156,945	2,010,073	7,668,138	5,498,879	83,703,463	55,898,420	27,805,043
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	32,126	1,185,620	(1,153,493)	657,567	(625,441)	5,806,321	9,151,937	(3,345,615)
Interest expense	(19,031,742)	(17,963,703)	(1,068,038)	(19,783,021)	751,279	(144,524,548)	(145,731,602)	1,207,054
Federal, state and local grants	119,781	1,729	118,052	61,146	58,634	988,949	901,923	87,026
Fair value gain (loss) on swaps	8,396,103	9,124,346	(728,243)	7,965,754	430,349	71,901,631	(13,398,276)	85,299,907
Total non-operating revenues (expenses)	(10,483,732)	(7,652,008)	(2,831,723)	(11,098,553)	614,822	(65,827,647)	(149,076,019)	83,248,372
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,683,286	3,504,936	(821,651)	(3,430,415)	6,113,701	17,875,817	(93,177,598)	111,053,415
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,031,443	7,176,117	(144,674)	5,830,998	1,200,445	55,261,282	56,049,288	(788,006)
Federal, state and local grants	10,784,487	1,806,709	8,977,778	4,550,403	6,234,084	47,157,930	32,026,893	15,131,037
Total capital contributions	17,815,930	8,982,826	8,833,104	10,381,401	7,434,529	102,419,211	88,076,181	14,343,030
INCREASE (DECREASE) IN NET POSITION	20,499,216	12,487,762	8,011,453	6,950,986	13,548,230	120,295,028	(5,101,417)	125,396,445

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Aug-13	COMIP Month of Aug-13	CCP Month of Aug-13	Total Month of Aug-13
OPERATING REVENUES				
Concessions	20,705,047	0	0	20,705,047
Rents	26,686,229	0	0	26,686,229
Landing fees	10,659,366	0	0	10,659,366
Utility sales	1,130,710	0	0	1,130,710
International arrival fees	2,755,411	0	0	2,755,411
Passenger conveyance fees	585,090	0	0	585,090
Security fees	38,325	0	0	38,325
Other	686,267	0	0	686,267
Total operating revenues	63,246,443	0	0	63,246,443
OPERATING EXPENSES				
Salaries and related benefits	12,823,697	0	0	12,823,697
Services	11,508,025	916,873	150,068	12,574,966
Materials and supplies	1,245,492	4,176	0	1,249,668
Lease from U.S. Government	449,500	0	0	449,500
Lease and rental expenses	92,354	0	0	92,354
Utilities	2,222,635	0	0	2,222,635
Telecommunication	389,858	20,000	0	409,858
Travel	49,695	0	0	49,695
Insurance	570,625	0	0	570,625
Project expenses	0	0	100,934	100,934
Non-cash expenses (gains)	1,259	0	0	1,259
Depreciation and amortization	324,351	1,170,521	18,039,365	19,534,236
Total operating expenses	29,677,489	2,111,570	18,290,367	50,079,426
OPERATING INCOME	33,568,955	(2,111,570)	(18,290,367)	13,167,017
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(376,626)	0	(742,761)	(1,119,387)
Realized investment gains (losses)	98,349	0	1,053,164	1,151,513
Interest expense	(974,349)	0	(18,057,393)	(19,031,741)
Federal, state and local grants	119,781	0	0	119,781
Fair value gain (loss) on swaps	0	0	8,396,103	8,396,103
Total non-operating revenues (expenses)	(1,132,845)	0	(9,350,887)	(10,483,732)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,436,110	(2,111,570)	(27,641,254)	2,683,286
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,031,443	7,031,443
Federal, state and local grants	0	0	10,784,487	10,784,487
Total capital contributions	0	0	17,815,930	17,815,930
INCREASE (DECREASE) IN NET POSITION	32,436,110	(2,111,570)	(9,825,324)	20,499,216

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Aug-13	COMIP YTD Aug-13	CCP YTD Aug-13	Total YTD Aug-13
OPERATING REVENUES				
Concessions	156,771,213	0	0	156,771,213
Rents	213,311,310	0	0	213,311,310
Landing fees	78,501,236	0	0	78,501,236
Utility sales	8,073,017	0	0	8,073,017
International arrival fees	16,310,752	0	0	16,310,752
Passenger conveyance fees	4,700,959	0	0	4,700,959
Security fees	190,607	0	0	190,607
Other	5,436,206	0	0	5,436,206
Total operating revenues	483,295,300	0	0	483,295,300
OPERATING EXPENSES				
Salaries and related benefits	103,515,725	0	0	103,515,725
Services	90,114,080	4,043,770	2,572,008	96,729,858
Materials and supplies	11,750,163	284,794	(22,377)	12,012,580
Lease from U.S. Government	3,580,290	0	0	3,580,290
Lease and rental expenses	204,127	0	0	204,127
Utilities	17,805,530	0	0	17,805,530
Telecommunication	3,309,404	140,000	0	3,449,404
Travel	498,054	809	0	498,864
Insurance	4,315,696	0	0	4,315,696
Project expenses	(6,872)	29,645	1,416,951	1,439,723
Non-cash expenses (gains)	53,120	0	0	53,120
Depreciation and amortization	2,577,696	9,754,646	143,654,577	155,986,919
Total operating expenses	237,717,015	14,253,664	147,621,158	399,591,837
OPERATING INCOME	245,578,285	(14,253,664)	(147,621,158)	83,703,463
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(298,697)	0	(3,937,169)	(4,235,866)
Realized investment gains (losses)	1,223,263	(5,510)	8,824,434	10,042,187
Interest expense	(3,323,747)	8,465	(141,209,267)	(144,524,548)
Federal, state and local grants	988,949	0	0	988,949
Fair value gain (loss) on swaps	0	0	71,901,631	71,901,631
Total non-operating revenues (expenses)	(1,410,232)	2,955	(64,420,370)	(65,827,647)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	244,168,054	(14,250,709)	(212,041,528)	17,875,817
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	55,261,282	55,261,282
Federal, state and local grants	0	0	47,157,930	47,157,930
Total capital contributions	0	0	102,419,211	102,419,211
INCREASE (DECREASE) IN NET POSITION	244,168,054	(14,250,709)	(109,622,317)	120,295,028

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	20,705,047	21,130,987	(425,940)	20,303,807	401,240	156,771,213	150,820,066	5,951,147
Rents	26,686,229	27,100,427	(414,198)	24,727,031	1,959,197	213,311,310	198,176,221	15,135,090
Landing fees	10,659,366	10,063,870	595,496	8,746,273	1,913,093	78,501,236	71,087,834	7,413,402
Utility sales	1,130,710	735,480	395,230	788,655	342,054	8,073,017	7,745,336	327,681
International arrival fees	2,755,411	2,395,339	360,073	2,587,013	168,398	16,310,752	15,630,195	680,557
Passenger conveyance fees	585,090	589,411	(4,321)	521,450	63,640	4,700,959	4,130,510	570,448
Security fees	38,325	(309,652)	347,977	96,006	(57,681)	190,607	698,047	(507,440)
Other	686,267	612,131	74,136	555,184	131,082	5,436,206	5,331,918	104,288
Total operating revenues	63,246,443	62,317,991	928,452	58,325,420	4,921,024	483,295,300	453,620,128	29,675,173
OPERATING EXPENSES								
Salaries and related benefits	12,823,697	13,248,430	(424,733)	12,633,620	190,077	103,515,725	100,349,843	3,165,882
Services	11,508,025	9,987,440	1,520,585	10,523,610	984,415	90,114,080	84,835,357	5,278,723
Materials and supplies	1,245,492	1,304,444	(58,952)	898,845	346,646	11,750,163	10,016,214	1,733,948
Lease from U.S. Government	449,500	449,500	0	442,500	7,000	3,580,290	3,524,686	55,604
Lease and rental expenses	92,354	20,638	71,716	8,563	83,791	204,127	84,736	119,392
Utilities	2,222,635	2,079,014	143,620	2,223,876	(1,242)	17,805,530	18,263,669	(458,139)
Telecommunication	389,858	427,664	(37,805)	484,115	(94,256)	3,309,404	3,565,078	(255,674)
Travel	49,695	53,403	(3,708)	75,174	(25,480)	498,054	636,675	(138,620)
Insurance	570,625	708,711	(138,086)	507,894	62,730	4,315,696	4,493,730	(178,034)
Project expenses	0	0	0	55,166	(55,166)	(6,872)	159,183	(166,055)
Non-cash expenses (gains)	1,259	7,749	(6,490)	(270)	1,529	53,120	21,095	32,025
Depreciation and amortization	324,351	327,043	(2,692)	314,952	9,399	2,577,696	2,748,033	(170,336)
Total operating expenses	29,677,489	28,614,034	1,063,455	28,168,045	1,509,444	237,717,015	228,698,300	9,018,715
OPERATING INCOME	33,568,955	33,703,957	(135,003)	30,157,375	3,411,580	245,578,285	224,921,828	20,656,457
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(376,626)	(246,377)	(130,249)	(153,607)	(223,019)	(298,697)	316,165	(614,862)
Realized investment gains (losses)	98,349	534,226	(435,876)	145,162	(46,813)	1,223,263	932,577	290,686
Interest expense	(974,348)	(406,803)	(567,546)	(382,269)	(592,080)	(3,323,747)	(3,107,871)	(215,875)
Federal, state and local grants	119,781	1,729	118,052	61,146	58,634	988,949	901,923	87,026
Total non-operating revenues (expenses)	(1,132,845)	(117,225)	(1,015,619)	(329,568)	(803,277)	(1,410,232)	(957,206)	(453,026)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,436,110	33,586,732	(1,150,622)	29,827,807	2,608,303	244,168,054	223,964,622	20,203,432
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	32,436,110	33,586,732	(1,150,622)	29,827,807	2,608,303	244,168,054	223,964,622	20,203,432

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
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	Department=D001 (Administration)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Other	(12,660)	7,271	(19,931)	0	(12,660)	88,163	4,569	83,594	
Total operating revenues	(12,660)	7,271	(19,931)	0	(12,660)	88,163	4,569	83,594	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,872,776	2,055,700	(182,924)	1,943,423	(70,647)	15,283,895	15,721,229	(437,335)	
Employee benefits	690,648	682,900	7,749	629,435	61,214	5,763,311	4,956,027	807,284	
Services									
Repairs and maintenance services	1,090,875	672,953	417,922	506,670	584,205	5,973,101	3,425,565	2,547,536	
Professional services	1,113,756	1,473,589	(359,833)	430,317	683,440	10,292,203	8,458,124	1,834,079	
Training and licenses	55,559	46,398	9,161	111,873	(56,314)	542,935	557,289	(14,354)	
Meeting and business expenses	65,886	33,366	32,520	51,967	13,918	375,487	412,325	(36,839)	
Other services	161,295	120,433	40,862	28,966	132,329	904,991	440,548	464,443	
Materials and supplies									
Repairs and maintenance materials	22,956	34,289	(11,333)	(258,252)	281,208	233,747	1,200,263	(966,516)	
Non-capitalized furniture and equipment	28,711	26,749	1,962	133	28,578	171,015	345,429	(174,414)	
Fuel	0	0	0	0	0	20	0	20	
Other materials and supplies	32,898	27,361	5,537	(34,667)	67,565	189,505	112,182	77,323	
Lease from U.S. Government	449,500	449,500	0	442,500	7,000	3,580,290	3,524,686	55,604	
Utilities	255	277	(22)	153	103	1,354	1,387	(33)	
Telecommunication	410,095	447,919	(37,824)	502,299	(92,204)	3,471,768	3,708,725	(236,957)	
Travel	26,376	42,379	(16,003)	51,632	(25,256)	297,875	441,588	(143,713)	
Insurance									
Insurance premiums	458,405	602,301	(143,896)	435,063	23,342	3,872,669	3,649,094	223,575	
Insurance claims	112,220	106,410	5,810	72,832	39,389	443,028	844,636	(401,608)	
Depreciation and amortization	35,430	36,154	(724)	30,864	4,567	247,600	(245,661)	493,261	
Allocations									
Salaries and benefits	(359,414)	(359,414)	0	(300,677)	(58,736)	(2,875,308)	(2,405,425)	(469,884)	
Services	(154,197)	(154,197)	0	(108,767)	(45,431)	(1,233,579)	(870,133)	(363,446)	
Materials and supplies	(2,725)	(2,725)	0	(14,626)	11,901	(21,800)	(117,006)	95,207	
Utilities	(13)	(13)	0	(14)	1	(105)	(114)	8	
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(166,113)	(149,531)	(16,582)	
Travel	(2,613)	(2,613)	0	(2,278)	(336)	(20,906)	(18,221)	(2,685)	
Insurance	0	0	0	0	0	(1)	0	(1)	
Project expenses	0	0	0	0	0	86	0	86	
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	89,946	(79,043)	168,990	
Total operating expenses	6,099,158	6,330,195	(231,037)	4,490,272	1,608,886	47,417,012	43,913,962	3,503,050	
OPERATING INCOME (LOSS)	(6,111,817)	(6,322,924)	211,107	(4,490,272)	(1,621,545)	(47,328,849)	(43,909,393)	(3,419,456)	

MWAA Corporate Ledger
DCA Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,502,392	4,269,281	233,111	4,636,098	(133,706)	33,563,436	31,826,264	1,737,172
Rental cars	1,790,585	1,818,567	(27,982)	1,868,355	(77,770)	12,451,363	12,572,527	(121,164)
Fixed based operator	(24,248)	178,860	(203,108)	51,498	(75,747)	663,091	758,664	(95,573)
In-flight kitchen	99,067	52,408	46,659	82,878	16,189	571,747	548,061	23,686
Other non-terminal concessions	404,713	428,573	(23,860)	400,270	4,443	3,647,454	3,404,796	242,658
Food and Beverage	868,677	866,624	2,053	733,937	134,740	6,287,944	5,554,351	733,593
Retail	554,438	524,039	30,399	474,619	79,819	3,972,068	3,655,176	316,891
Services	48,094	44,363	3,730	22,228	25,865	243,979	176,611	67,368
Advertising	441,472	627,929	(186,458)	462,844	(21,372)	3,694,216	2,655,344	1,038,872
Other terminal concessions	42,791	49,792	(7,000)	24,384	18,407	347,007	231,145	115,862
Rents	8,632,581	8,716,665	(84,083)	7,457,529	1,175,052	68,272,894	58,918,512	9,354,383
Landing fees	4,152,802	3,946,448	206,355	3,634,124	518,678	32,216,023	27,750,175	4,465,848
Utility sales	205,475	132,089	73,385	220,092	(14,617)	1,513,029	1,474,504	38,525
Telecommunications	81,216	76,451	4,765	86,188	(4,972)	616,356	711,553	(95,196)
Security fees	23,725	(324,252)	347,977	60,536	(36,811)	73,807	470,711	(396,904)
Other	199,065	151,150	47,915	155,919	43,145	1,409,301	1,287,667	121,634
Total operating revenues	22,022,844	21,558,986	463,858	20,371,501	1,651,343	169,543,716	151,996,062	17,547,654
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,608,512	1,689,229	(80,716)	1,546,907	61,605	13,075,126	12,277,324	797,802
Employee benefits	739,686	709,442	30,244	636,984	102,702	5,710,629	4,870,303	840,326
Services								
Repairs and maintenance services	748,481	653,120	95,360	743,465	5,016	6,381,290	4,939,665	1,441,625
Professional services	139,789	74,395	65,394	176,880	(37,091)	1,215,419	1,259,332	(43,913)
Contract services	2,043,900	2,099,029	(55,129)	2,017,691	26,210	15,964,251	15,749,935	214,316
Environmental services	265,095	32,741	232,354	1,331	263,765	679,966	561,117	118,849
Training and licenses	6,557	13,126	(6,569)	23,879	(17,323)	77,428	94,205	(16,777)
Meeting and business expenses	2,559	5,906	(3,347)	3,790	(1,232)	48,875	48,722	153
Other services	44	175	(131)	0	44	9,489	44,805	(35,316)
Materials and supplies								
Repairs and maintenance materials	136,030	221,610	(85,580)	146,817	(10,788)	1,444,533	1,479,634	(35,101)
Non-capitalized furniture and equipment	17,708	15,805	1,903	(14,919)	32,627	83,760	30,293	53,467
Fuel	89,200	83,235	5,965	83,472	5,728	590,308	373,706	216,602
Environmental materials and supplies	0	0	0	0	0	2,968	4,827	(1,859)
Other materials and supplies	92,293	12,888	79,405	116,468	(24,175)	462,031	352,049	109,982
Utilities	712,788	642,876	69,912	659,850	52,938	5,875,172	5,807,404	67,768
Travel	2,010	6,247	(4,237)	4,805	(2,795)	55,276	62,081	(6,804)
Insurance								
Project expenses	0	0	0	49,729	(49,729)	(9,055)	108,398	(117,453)
Depreciation and amortization	59,063	60,352	(1,289)	60,571	(1,508)	469,919	352,915	117,004
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(29,461)	(25,016)	(4,446)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(84,108)	(61,300)	(22,807)
Materials and supplies	(362)	(362)	0	(701)	339	(2,894)	(5,606)	2,712
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(20,348)	(18,583)	(1,764)
Telecommunications	0	0	0	(2)	2	0	(14)	14
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(78,411)	78,411
Total operating expenses	6,646,613	6,303,074	343,539	6,234,104	412,510	52,000,575	48,227,784	3,772,791
OPERATING INCOME (LOSS)	15,376,231	15,255,912	120,319	14,137,398	1,238,833	117,543,141	103,768,278	13,774,863

MWAA Corporate Ledger
IAD Comparative Income Statement
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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D300 (Washington Dulles International Airport)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	5,558,244	5,351,945	206,299	5,231,153	327,091	40,714,351	41,283,155	(568,805)
Rental cars	1,760,403	1,465,205	295,197	1,621,370	139,032	12,123,718	11,283,554	840,164
Fixed based operator	588,765	1,424,062	(835,297)	939,663	(350,897)	9,211,252	9,356,359	(145,107)
In-flight kitchen	786,973	809,740	(22,767)	553,005	233,969	5,474,620	4,559,537	915,084
Other non-terminal concessions	331,578	338,109	(6,532)	367,795	(36,217)	2,849,909	2,627,864	222,045
Food and Beverage	937,558	903,986	33,571	809,262	128,296	6,421,497	6,327,183	94,314
Retail	607,778	633,754	(25,976)	657,611	(49,833)	4,617,043	4,539,652	77,391
Services	1,009,851	876,148	133,703	654,141	355,709	6,514,668	5,509,538	1,005,130
Advertising	362,228	406,651	(44,423)	681,289	(319,061)	3,097,506	3,627,381	(529,875)
Other terminal concessions	38,082	65,685	(27,603)	31,406	6,677	338,397	322,903	15,494
Rents	18,053,647	18,383,762	(330,115)	17,269,502	784,145	145,038,416	139,257,709	5,780,707
Landing fees	6,506,563	6,117,422	389,141	5,112,148	1,394,415	46,285,213	43,337,659	2,947,554
Utility sales	591,576	277,873	313,703	240,056	351,520	3,961,618	3,673,218	288,400
Telecommunications	252,922	249,313	3,609	242,320	10,602	1,985,298	1,886,061	99,237
International arrival fees	2,755,411	2,395,339	360,073	2,587,013	168,398	16,310,752	15,630,195	680,557
Passenger conveyance fees	585,090	589,411	(4,321)	521,450	63,640	4,700,959	4,130,510	570,448
Security fees	14,600	14,600	0	35,470	(20,870)	116,800	227,336	(110,536)
Other	444,662	412,999	31,663	445,157	(495)	3,635,507	3,663,645	(28,138)
Total operating revenues	41,185,931	40,716,006	469,925	37,999,811	3,186,121	313,397,525	301,243,460	12,154,064
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,902,130	3,057,975	(155,845)	2,928,096	(25,966)	24,045,364	23,138,863	906,502
Employee benefits	1,311,665	1,267,379	44,286	1,136,251	175,414	10,228,466	8,862,664	1,365,802
Services								
Repairs and maintenance services	1,339,820	1,062,153	277,667	1,806,781	(466,961)	11,789,910	11,330,060	459,850
Professional services	197,660	184,776	12,884	279,806	(82,145)	1,813,225	2,025,571	(212,346)
Contract services	3,730,335	3,633,115	97,220	4,158,949	(428,614)	32,486,729	33,993,199	(1,506,471)
Environmental services	583,855	(28,642)	612,498	244,233	339,622	2,089,471	1,937,452	152,019
Training and licenses	15,370	15,003	367	8,492	6,878	78,581	(22,700)	101,280
Meeting and business expenses	14,950	8,657	6,293	5,210	9,739	108,502	78,374	30,127
Other services	3,160	826	2,333	2,750	410	34,202	39,998	(5,796)
Materials and supplies								
Repairs and maintenance materials	600,809	480,151	120,658	544,931	55,878	4,249,818	3,705,350	544,468
Non-capitalized furniture and equipment	3,324	(5,477)	8,802	4,041	(717)	185,143	51,528	133,615
Fuel	180,104	249,349	(69,245)	197,493	(17,390)	1,970,011	1,896,495	73,516
Environmental materials and supplies	133	926	(793)	443	(309)	2,816	3,597	(781)
Other materials and supplies	86,169	38,457	47,713	72,264	13,906	1,712,334	70,368	1,641,966
Utilities	1,512,148	1,438,418	73,731	1,566,211	(54,063)	11,949,457	12,473,575	(524,118)
Telecommunication	500	500	0	500	0	3,500	5,699	(2,199)
Travel	10,971	2,429	8,541	9,622	1,348	71,556	70,943	613
Insurance								
Project expenses	0	0	0	395	(395)	2,096	10,449	(8,352)
Depreciation and amortization	213,731	214,411	(680)	239,040	(25,309)	1,726,945	2,769,321	(1,042,375)
Allocations								
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(204,853)	(243,332)	38,478
Services	(2,806)	(2,806)	0	(1,879)	(927)	(22,451)	(15,033)	(7,418)
Materials and supplies	(747)	(747)	0	(500)	(247)	(5,976)	(4,000)	(1,976)
Travel	(79)	(79)	0	(52)	(27)	(635)	(420)	(215)
Project expenses	0	0	0	5,042	(5,042)	0	40,336	(40,336)
Depreciation and amortization	(69)	(69)	0	177	(246)	(550)	1,416	(1,966)
Total operating expenses	12,677,526	11,591,096	1,086,430	13,177,879	(500,353)	104,313,660	102,219,774	2,093,886
OPERATING INCOME (LOSS)	28,508,405	29,124,910	(616,505)	24,821,932	3,686,473	209,083,864	199,023,686	10,060,178

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Aug-13

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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D400 (Office of Public Safety)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	55,200	40,711	14,488	(45,892)	101,092	303,234	376,036	(72,803)
Total operating revenues	55,200	40,711	14,488	(45,892)	101,092	303,234	376,036	(72,803)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,044,963	3,157,954	(112,990)	3,023,368	21,596	24,611,020	24,455,900	155,119
Employee benefits	1,240,118	1,214,653	25,465	1,323,595	(83,478)	9,492,328	10,343,049	(850,722)
Services								
Repairs and maintenance services	22,486	22,916	(430)	5,743	16,742	129,765	51,570	78,195
Professional services	10,665	6,347	4,318	5,817	4,847	99,552	102,507	(2,955)
Contract services	0	0	0	0	0	41	0	41
Training and licenses	59,148	22,328	36,820	24,566	34,582	326,311	238,597	87,714
Meeting and business expenses	4,720	3,019	1,701	4,081	639	38,032	26,061	11,972
Other services	351	0	351	0	351	639	211	428
Materials and supplies								
Repairs and maintenance materials	3,745	2,832	913	3,089	656	34,799	28,345	6,454
Non-capitalized furniture and equipment	19,240	1,298	17,943	25,352	(6,112)	144,490	103,156	41,334
Fuel	0	0	0	0	0	13,302	70,337	(57,035)
Environmental materials and supplies	0	438	(438)	4,892	(4,892)	3,244	7,384	(4,140)
Other materials and supplies	30,698	147,835	(117,137)	33,288	(2,590)	552,879	428,450	124,429
Telecommunication	31	12	18	15	16	277	244	33
Travel	13,445	5,454	7,990	11,808	1,637	98,205	83,614	14,591
Insurance								
Depreciation and amortization	5,083	5,083	0	5,796	(713)	44,886	42,003	2,883
Allocations								
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(1,584,790)	(1,601,744)	16,954
Services	(772)	(772)	0	(1,339)	567	(6,176)	(10,709)	4,533
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(8,641)	(14,733)	6,092
Telecommunications	(3)	(3)	0	(6)	2	(28)	(45)	17
Travel	(415)	(415)	0	(364)	(51)	(3,317)	(2,911)	(406)
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(1,051)	(14,507)	13,456
Total operating expenses	4,254,192	4,389,669	(135,477)	4,265,791	(11,599)	33,985,767	34,336,779	(351,012)
OPERATING INCOME (LOSS)	(4,198,992)	(4,348,958)	149,966	(4,311,683)	112,691	(33,682,533)	(33,960,743)	278,209

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Aug-13

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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	10,060,636	9,621,226	439,410	9,867,251	193,386	74,277,787	73,109,419	1,168,368
Other	76	76	1	67	9	549	3,634	(3,085)
Total operating revenues	10,060,713	9,621,301	439,411	9,867,317	193,395	74,278,336	73,113,053	1,165,283
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	43,500	48,039	(4,539)	50,617	(7,116)	381,124	392,976	(11,852)
Services								
Repairs and maintenance services	78,649	303,347	(224,698)	282,655	(204,006)	2,132,532	1,384,413	748,119
Professional services	222,591	225,097	(2,506)	210,661	11,930	1,691,236	1,807,314	(116,079)
Contract services	2,031,341	2,014,062	17,280	2,251,260	(219,919)	16,444,464	17,770,912	(1,326,448)
Environmental services	0	0	0	0	0	0	2,775	(2,775)
Meeting and business expenses	0	0	0	0	0	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	5,499	21,906	(16,407)	11,004	(5,505)	89,174	92,595	(3,420)
Non-capitalized furniture and equipment	2,337	0	2,337	38,858	(36,521)	6,523	165,792	(159,269)
Fuel	103,870	107,080	(3,210)	90,264	13,606	753,670	823,420	(69,750)
Other materials and supplies	0	0	0	0	0	4,303	(81,879)	86,181
Utilities	68,180	33,862	34,318	19,123	49,057	304,929	177,562	127,367
Insurance								
Project expenses	0	0	0	0	0	2,098	0	2,098
Depreciation and amortization	0	0	0	0	0	(69,301)	0	(69,301)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(746)	0	(746)
Total operating expenses	2,555,874	2,753,299	(197,425)	2,954,442	(398,568)	21,740,005	22,536,063	(796,058)
OPERATING INCOME (LOSS)	7,504,839	6,868,002	636,836	6,912,875	591,963	52,538,331	50,576,990	1,961,341

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Aug-13

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	334,137	325,764	8,373	328,507	5,630	2,601,655	2,597,613	4,041	
Total operating revenues	334,137	325,764	8,373	328,507	5,630	2,601,655	2,597,613	4,041	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	3,309	2,988	321	2,328	981	16,742	12,118	4,624	
Materials and supplies									
Telecommunication	410,095	417,860	(7,765)	502,299	(92,204)	3,292,292	3,708,709	(416,417)	
Insurance									
Allocations									
Services	(1)	(1)	0	0	(1)	(5)	0	(5)	
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(163,113)	(147,623)	(15,490)	
Total operating expenses	393,014	400,459	(7,445)	486,174	(93,160)	3,145,915	3,573,205	(427,289)	
OPERATING INCOME (LOSS)	(58,877)	(74,695)	15,818	(157,667)	98,790	(544,261)	(975,591)	431,330	

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Aug-13

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	293,813	293,076	737	292,360	1,453	2,345,345	2,338,880	6,465	
Utility sales	16,146	13,870	2,276	12,955	3,191	125,769	125,504	265	
Total operating revenues	309,959	306,946	3,013	305,315	4,644	2,471,114	2,464,384	6,731	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	4,179	1,108	3,071	6,526	(2,347)	30,924	31,016	(93)	
Services									
Repairs and maintenance services	75	4,269	(4,194)	5,909	(5,834)	16,467	19,045	(2,579)	
Contract services	7,121	7,121	0	7,121	0	60,127	60,127	0	
Materials and supplies									
Repairs and maintenance materials	138	0	138	0	138	138	453	(316)	
Insurance									
Allocations									
Salaries and benefits	(11)	(11)	0	0	(11)	(92)	0	(92)	
Total operating expenses	11,501	12,486	(985)	19,555	(8,054)	107,564	110,642	(3,078)	
OPERATING INCOME (LOSS)	298,458	294,460	3,998	285,759	12,698	2,363,551	2,353,742	9,809	

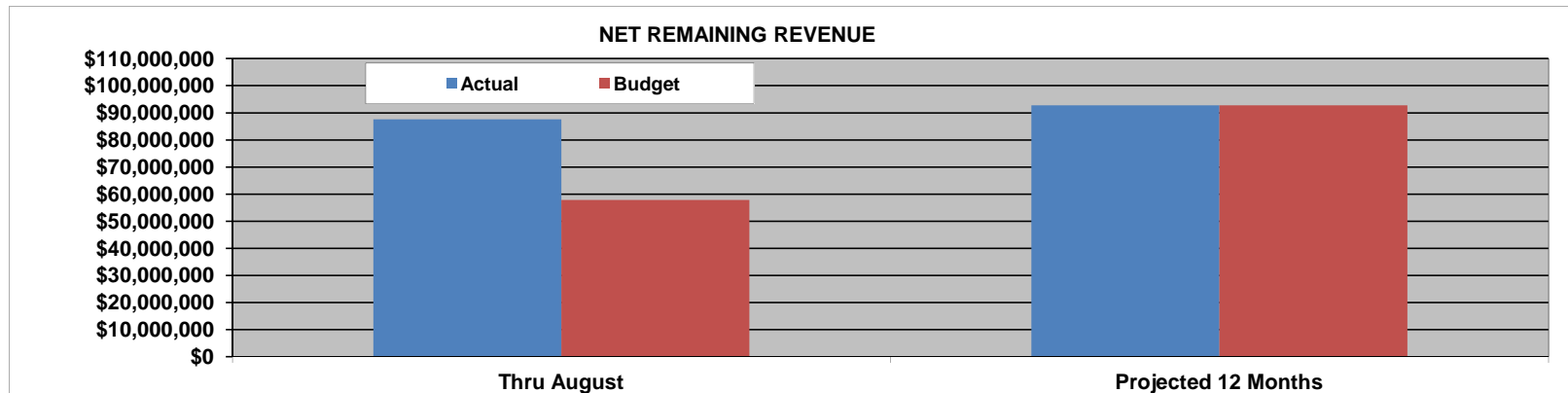
MWAA Corporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Aug-13

Date: 09-SEP-13 10:14:24
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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program),			Funding Source=00095 (45025 Aviation Drive)					
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	57,177	132,165	(74,988)	89,175	(31,998)	596,208	562,171	34,037	
Utility sales	82	318	(235)	(2,621)	2,703	6,441	5,724	717	
Total operating revenues	57,259	132,483	(75,224)	86,554	(29,295)	602,649	567,894	34,754	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	4,929	8,423	(3,494)	5,452	(523)	58,030	53,307	4,723	
Services									
Repairs and maintenance services	1,993	5,807	(3,815)	54,947	(52,954)	34,173	112,713	(78,540)	
Professional services	2,772	1,386	1,386	1,386	1,386	12,473	11,817	656	
Contract services	14,770	14,770	0	14,770	0	126,220	120,657	5,562	
Materials and supplies									
Repairs and maintenance materials	900	436	464	126	774	7,026	(1,430)	8,456	
Other materials and supplies	0	0	0	0	0	393	39	354	
Utilities	0	0	0	11,759	(11,759)	31,002	95,174	(64,172)	
Telecommunication	0	0	0	0	0	0	16	(16)	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	420,599	420,599	0	
Allocations									
Salaries and benefits	(10)	(10)	0	0	(10)	(78)	0	(78)	
Total operating expenses	77,928	83,387	(5,459)	141,014	(63,086)	689,838	812,893	(123,055)	
OPERATING INCOME (LOSS)	(20,669)	49,096	(69,764)	(54,460)	33,791	(87,189)	(244,998)	157,809	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF AUGUST 31, 2013**

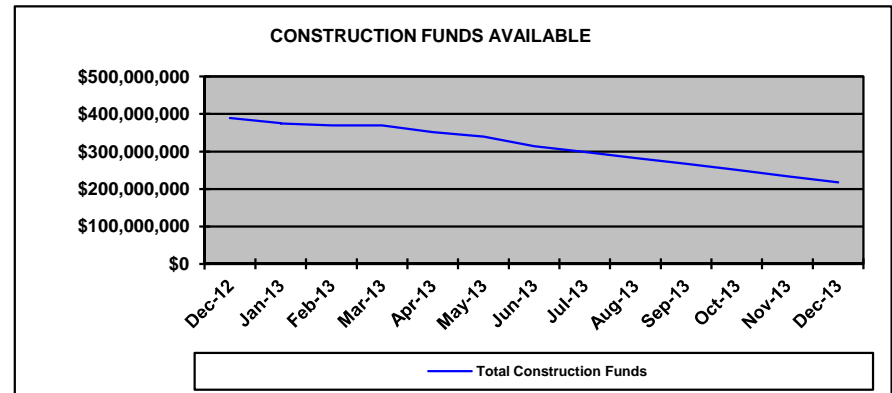
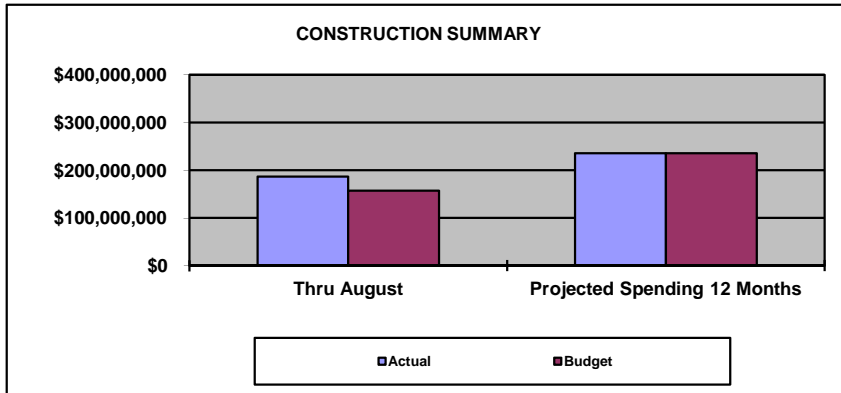
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 497,052,000	\$ 499,768,858	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	231,574,667	209,042,978	300,773,577 / 208,585,776 = 1.44
NET OPERATING REVENUES	<u>98,462,000</u>	<u>299,754,000</u>	<u>398,216,000</u>	<u>265,477,333</u>	<u>290,725,880</u>	<u>Coverage at DCA</u> 1.59
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(215,219,333)	(208,585,776)	<u>Coverage at IAD</u> 1.37
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(4,549,333)	(4,549,333)	
INTEREST INCOME	2,863,000	15,318,000	18,181,000	12,120,667	10,047,697	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 57,829,333</u>	<u>\$ 87,638,468</u>	



At the end of August, the estimated Net Remaining Revenue (NRR) is \$87,638,468. At 66.7% year-to-date, the Airports Authority has earned 94.5% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 08/31/2013**

NOTE: 66.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$187.1 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of August 31, 2013 the Authority had \$282.9 million available in construction funds, which includes \$250.0 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of August, \$18.3 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of August 31 were \$2.4 million of non-AMT bond funds, the majority of which is from the 2010A debt issuance.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of August 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of August 31, 2013 total \$499,438. Delinquent accounts receivables increased by a net amount of \$192,532 (62.7%) during the month. The composition of the August delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF AUGUST 31, 2013	CREDITS ON ACCOUNT AS OF AUGUST 31, 2013	NET DELINQUENT BALANCE AS OF AUGUST 31, 2013	NET BALANCE AS OF JULY 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 943,169	\$ 1,293,644	\$ 149,100	\$ 44,535	\$ 104,565	234.8%
Non-Airline	174,704	581	174,124	28,323	145,801	514.8%
Government	144,803	156	144,648	213,444	(68,796)	-32.2%
Telecommunications	31,566	-	31,566	20,604	10,962	53.2%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,294,242	\$ 1,294,381	\$ 499,438	\$ 306,906	\$ 192,532	62.7%

Items of interest with respect to accounts receivable during August include the following:

- The increase in Airline delinquencies is primarily due to Frontier Airlines landing fee invoices in the amount of \$133,155, minus a credit in the amount of \$52,522 for a net amount of \$80,633.
- The Non-Airlines increase in delinquencies is attributed to LSG Sky Chef in the amount of \$161,242. These invoices consist of July and August rents. The delinquency is due to a contractual dispute with MWAA.
- The Government delinquencies decreased by \$79,964. The largest decrease is attributed to a payment in the amount of 79,964.00 from TSA.
- The increase in Telecommunication's delinquencies is primarily the result of an increase of \$10,962.00 for TSA Telecommunication invoices. TSA represents the largest amount of the delinquency in the amount of \$22,690.00.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of August 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of August 31, 2013 total \$1,547,056. Delinquent accounts increased by a net amount of \$537,793 (53.3%) during the month. The composition of the August delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF AUGUST 31, 2013	CREDITS ON ACCOUNT AS OF AUGUST 31, 2013	NET DELINQUENT BALANCE AS OF AUGUST 31, 2013	NET BALANCE AS OF JULY 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,504,873	\$ 527,035	\$ 1,162,673	\$ 583,838	\$ 578,835	99.1%
Non-Airline	318,499	73,409	286,945	238,397	48,548	20.4%
Government	67,904	31,431	36,473	140,188	(103,715)	-74.0%
Telecommunications	60,965	-	60,965	46,840	14,125	30.2%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,952,241	\$ 631,875	\$ 1,547,056	\$ 1,009,263	\$ 537,793	53.3%

Items of interest with respect to accounts receivable during the month of August include the following:

- The increase in Airline delinquencies is primarily due to a landing fee in the amount of \$162,683 for Mesa Airlines. The second most significant increase in delinquency is Republic Airlines in the amount of \$79,356 for landing fees.
- The increase in Non-Airline delinquencies is primarily due to a delinquent Swissport rent and landing fee in the amount of \$45,313 minus a credit in the amount of \$23,800 for a net amount of \$21,513.00.
- The Government delinquency decrease is attributed to a \$73,000 payment for TSA invoices.
- The Telecommunications increase is primarily due a delinquency of \$17,548.00 for AECOMM Technology.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

